

THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. 2025-21

RESOLUTION OF THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY EXPRESSING ITS INTENTION TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES RELATING TO THE AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM OUT OF THE PROCEEDS OF BONDS OR OTHER OBLIGATIONS TO BE HEREAFTER ISSUED BY THE AUTHORITY

BACKGROUND

WHEREAS, The Mantua Township Municipal Utilities Authority ("Authority" or "Borrower") has determined to undertake a capital improvement program consisting of: (i) the removal and replacement of a pump station and associated force main on Austin Street; (ii) capital improvements to the Royal Oaks Sewer Pump Station, including, but not limited to, improvements to existing electrical systems, the removal and replacement of the duplex pump control panel, and the installation of station bypass capabilities; and (iii) the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as more particularly described in the information on file and available for inspection in the offices of the Authority (collectively, the "Project"); and

WHEREAS, the Authority intends to incur expenditures for the costs of preparation, design, planning, acquisition and construction of the Project including, without limitation, expenditures to certain of its consultants, engineers, attorneys and others for services rendered in connection with the Project (collectively, the "Project Costs"); and

WHEREAS, the Authority intends to pay such expenditures using temporarily available funds in anticipation of reimbursing such expenditures from the proceeds of bonds or other obligations hereafter issued by the Authority in the aggregate principal amount of up to \$4,000,000 ("Project Obligations"); and

WHEREAS, in accordance with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder including, without limitation, Income Tax Regulation §1.150-2(e), the Authority now desires to express its intention to reimburse itself for such expenditures out of the proceeds of the Project Obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE MANTUA TOWNSHIP MUNICIPAL UTILITIES AUTHORITY AND THE COMMISSIONERS THEREOF, AS FOLLOWS:

Section 1. The Authority hereby declares its reasonable expectation to reimburse the expenditures paid by the Authority to pay the Project Costs prior to the date of issuance of the Project Obligations including, without limitation, expenditures to certain of its consultants, engineers, architects, attorneys and others for services rendered in connection with the Project, out of the proceeds of the Project Obligations which are to be issued by the Authority after the date of this Resolution.

Section 2. The Authority intends that the expenditures made by or on behalf of the Authority with respect to the Project are to be permanently financed with the proceeds of the Project Obligations.

Section 3. The expenditures to be incurred by the Authority to pay the costs of the Project prior to the date of issuance of the Project Obligations will initially be paid from Authority funds which are not permanently available for the Project.

Section 4. This Resolution is to be retained by the Authority and made publicly available for inspection at the offices of the Authority from the date hereof through the date of issuance of the Project Obligations.

Section 5. The appropriate Authority officials are hereby authorized to designate the "original expenditures" in a written "reimbursement allocation", within the meaning of Income Tax Regulation §1.150-2(c)(2), that evidences the Authority's use of proceeds to reimburse an original expenditure on the date of issue of the Project Obligations.

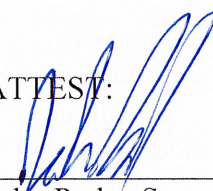
Section 6. All resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 7. This resolution shall take effect immediately upon adoption this 4th day of February, 2025.

The Mantua Township
Municipal Utilities Authority

By: 
Mario Diliscandro, Chairman

ATTEST:



John Parks, Secretary